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Improving transparency for bond and derivatives markets - CP23/32

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Please ensure your questions are in final form before you click "SUBMIT" as changes cannot be made subsequently.

In what capacity are you responding? *

- As an individual
- As a representative of an authorised firm
- As a representative of another type of firm
- As a representative of a trade association or representative body**
- Other

Respondent's details. *

Your name	<input type="text" value="Maria Netley"/>
Organisation	<input type="text" value="FIX Trading Community"/>
Please specify your organisation type	<input type="text" value="Standards Body"/>
Position	<input type="text" value="EMEA Regional Director"/>
Address	<input type="text" value="14-16 Dowgate Hill, London,"/>
Postcode	<input type="text" value="EC4R 2SU"/>
Telephone	<input type="text" value="020-3950-3934"/>
Email	<input type="text" value="maria.netley@fixtrading.org"/>

Please check one of the boxes below. *

- I consent to the contents of this response, and identity of the respondent, being made public**
- I consent to my organisation being publicly named as a respondent to this consultation
- I do not consent to being publicly named as a respondent to this consultation and wish that information be kept confidential

1. Do you agree with maintaining the current scope of the transparency regime for bonds based on whether they are traded on a trading venue? If not, what do you recommend the scope should be? *

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree

Somewhat disagree



Strongly disagree



Not responding



42. Do you prefer to remove the trade reporting field 'Instrument identification code type' and to include a requirement for trade reports to report on the field 'Instrument identification code' using only an ISIN code format, or retain the reporting on this field? Please explain your preferred approach. *

Remove 'Instrument identification code type'



Neutral



Retain 'Instrument identification code type'



Not responding



Please provide any additional comments below

We support retaining this field as this helps to future proof the reporting structure should subsequent changes be made to product identifiers. Even if it were removed from the regulation, the FIX protocol still requires it to be provided. If however, the IICT is removed we would suggest that the Instrument Identification code name be changed to "ISIN" to remove any potential ambiguity.

43. Do you agree with our proposal to introduce the new field "Unique product identifier"? If not, please explain why and set out your preferred approach to the identification of derivative instruments. *

Strongly agree



Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

We believe that the introduction of the UPI will provide enhanced transparency for the market. This is already supported as a separate field within the FIX Protocol

44. Do you agree with our proposal to set the scope of the use of UPI to OTC derivatives? If not, please describe the scope of instruments to which you would prefer for it to apply. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

UPI's should be aligned to the scope of ISO 4914 (Unique Product Identifier) which currently only covers OTC derivative products.

45. Do you agree with our proposal to introduce the additional data fields enhancing the UPI to identify an instrument? If so, please detail what data fields additional to the UPI should be included under the trade reporting requirement. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

We have no objection to the addition of the fields outlined in 8.23, but it does depend on the context in which they are to be used.

46. Would the introduction of UPI have an impact upon the costs incurred by your firm? If so, please explain how and try to estimate the impact. *

Yes

Neutral

**Not responding**

**47. Do you agree with the proposed changes to the 'price' field and related reporting fields?
If not, please explain why. ***

Strongly agree



Somewhat agree



Neither agree nor disagree

**Somewhat disagree**

Strongly disagree



Not responding



Please explain your answer below *

For Bonds: For Price - It is the view of the FIX Trading Community that Price should be expressed in the percentage format in all cases where it is possible to calculate a percentage value regardless of any market convention. If it is not possible to price bonds or calculate the conversion of traded price into the percentage format, then the market convention should be used. This is in order that all interested parties, including both institutional and retail, can understand the price data. There are three reasons for this: 1. This removes any ambiguity as to how the bulk of the prices should be expressed, even if market convention may suggest otherwise. 2. 'Market Convention' is not consistent across investment management firms. 3. Any need to interpret prices back to a "local" or "market" convention can be carried out by expert Market Data or Trading systems if required. For Quantity - The FIX Trading community agrees with the approach that only the 'notional amount' field should be populated. The approach for Price & Quantity is consistent with recommendations put forward to ESMA.

48. What are your views about the introduction of a 'price conditions' field? *

Strongly agree



Somewhat agree



Neither agree nor disagree



Somewhat disagree



Strongly disagree



Not responding



Please provide any additional comments below

FIX Trading Community fully supports a separate 'price conditions' field. This ensures that text values are separated from numeric values which is 'good practice'. This separation is already supported by the FIX Protocol & MMT implementation today.

49. Do you agree with our proposal that we should work with industry to develop guidance on the reporting of prices under post-trade transparency? If not, please explain why. *

Strongly agree



Somewhat agree



Neither agree nor disagree



Somewhat disagree



Strongly disagree



Not responding



Please provide any additional comments below

The FIX Trading Community believe that frequent consultation with the industry is almost always appropriate.

50. Do you agree with our proposal to amend Table 4 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to refer to the measure of volume. *

Strongly agree



Somewhat agree



Neither agree nor disagree



Somewhat disagree



Strongly disagree



Not responding



Please provide any additional comments below

For Bonds: The FIX Trading Community agrees with this approach.

51. Do you agree with our proposal to introduce the new field "LEI of clearing house"? If not, please explain why and set out your preferred approach to reporting the clearing status of trades. *

Strongly agree



Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

The FIX Trading Community agrees with this approach.

52. Do you agree with our proposal to delete the field 'Transaction to be cleared'? If not, please explain why. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

The FIX Trading Community agrees with this approach.

53. What are your views about the introduction of a portfolio trade transactions flag 'PORT'? *

Strongly agree



Somewhat agree



Neither agree nor disagree



Somewhat disagree



Strongly disagree



Not responding



Please provide any additional comments below

The FIX Trading Community supports the introduction of the PORT flag. This flag illustrates the fact that the price that a bond in a portfolio trade is traded at may not reflect the market price had it been traded individually. This circumstance is now more common for both on Venue and OTC transactions. It would be useful to understand if the PORT and TPAC flags should be mutually exclusive. If this is the case, this should be stated, with a recommendation that TPAC takes priority over PORT.

54. Do you agree with our proposal to delete the agency cross 'ACTX', non-price forming transaction flag 'NPFT', illiquid instrument transaction 'ILQD' and post-trade size specific to the instrument transaction 'SIZE' flags? If not, please explain why and the uses of each flag. *

Strongly agree



Somewhat agree



Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

The FIX Trading Community agrees with this approach.

55. Do you agree with our proposal to delete all of the supplementary deferral flags for post-trade transparency with the exception of the volume omission 'VOLO' and full details 'FULV' flags? If not, please explain why and describe your preferred approach. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

As long as "Price" will never be deferred differently to the "Volume", the FIX Trading Community agrees with this simplification.

56. Are there any other flags that we should consider introducing, removing or amending? *

Yes

No

Not responding

57. Do you agree with our proposal to amend Table 1 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to the symbol table for the format to be populated for post-trade transparency trade reporting. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

The FIX Trading Community agrees with specifying the exact format of industry standard data fields as the final format of the output of any reporting activity. This format is defined in the ISO formats that FIX Protocol already supports.

58. Do you agree with our proposal to delete Annex IV of RTS 2 in its entirety? If not, please explain why. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Strongly disagree

Not responding

Please provide any additional comments below

The FIX Trading Community agrees with this approach.

59. Do you agree with our proposed glossary definition and PERG guidance? If not, please explain why. *

Strongly agree

Somewhat agree

Neither agree nor disagree

Somewhat disagree

Somewhat disagree

Strongly disagree

Not responding

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FIX Trading Community - Fixed Income Pricing Rules.pdf

40.8 KB

application/pdf

Please review your responses before submitting, changes cannot be made subsequently.

The SUBMIT button is at the foot of this page.

In what capacity are you responding? *

As a representative of a trade association or representative body

Maria Netley, FIX Trading Community , Standards Body, EMEA Regional Director, 14-16 Dowgate Hill, London, , EC4R 2SU, 020-3950-3934, maria.netley@fixtrading.org

I consent to the contents of this response, and identity of the respondent, being made public

1. Do you agree with maintaining the current scope of the transparency regime for bonds based on whether they are traded on a trading venue? If not, what do you recommend the scope should be? *

Not responding

2. Do you agree that the transparency regime should focus on the classes of derivatives subject to the clearing obligation? If not, please explain why. *

3. Is the current level of transparency in FX derivatives and single-name CDS adequate? If not, should a subset of them be included as Category 1 instruments? *

4. Do you agree with excluding FRAs, basis swaps and OIS and Fixed-to-Float swaps with reference index other than EURIBOR, SONIA, SOFR, €STR and FedFunds - from the list of Category 1 instruments? If not, please explain why *

5. Do you agree with including iTraxx Europe Main and iTraxx Europe Crossover as Category 1 instruments? If not, please explain why. *

6. Do you agree with our proposal to bucket swaps by tenors? If not, please explain why. *

7. Do you agree with our proposal to include spot and forward starting swaps within the same tenor bucket? If not, please explain why. *

8. Do you agree with our proposed scope of Category 1 instruments for OTC derivatives? If not, please explain why. *

9. Do you agree with our proposals for, and waivers of, pre-trade transparency? If not, please explain why. *

10. Do you support our objective of enhancing price formation by prioritising the prompt dissemination of price information? If not, please explain why. *

11. Do you agree with our approach based on the dissemination of trade-by-trade information as opposed to aggregation of trades? If not, please explain why. *

12. Should package trades be granted a minimum of a 15-minute reporting deferral to allow for the complexity of booking such trades. *

13. Are there types of transactions other than packages that should benefit from a deferral irrespective of their sizes? *

14. Which of the two models do you think can give better calibration of deferrals for bonds and derivatives? *

15. Do you agree with the factors used in grouping bonds? *

16. Do you agree with the list of issuers used to group Sovereign and Other public bonds? *

17. Should we consider having a separate group for certain types of sovereign bonds, e.g. inflation-linked Sovereign bonds? *

18. Do you agree with the list of currencies used to group Corporate, Covered, Convertible & Other bonds? *

19. Do you agree with the levels indicated as thresholds for issue size and setting the three maturity groups for Sovereign and Other Public Bonds? *

20. Do you agree with our proposed definition of investment grade bonds? *

21. Do you agree with our proposed thresholds for bonds transparency in Option 1? *

22. Do you prefer the Option 2 approach, wherein for trades between the thresholds both price and size are published at EOD rather than after 15 minutes and 3 days respectively? *

23. Do you prefer the Option 2 approach, wherein for trades above the upper threshold prices only are published at EOD rather than our proposal to publish both price and size after four weeks? *

24. If all prices are to be published by EOD then when, if at all, do you think the size of trades larger than the upper threshold should be published? *

25. Do you agree with the approach and methodology used to set the thresholds and the length of deferrals? *

26. Do you agree with the proposed deferrals and associated thresholds in the 2 models? *

27. Do you agree with the approach and methodology used to set the thresholds and the length of deferrals? *

28. Do you agree with the proposed deferrals and associated thresholds? *

29. Do you agree that the same thresholds shall apply to benchmark tenors and broken dates? *

30. Which model do you think better calibrates transparency and the protection of liquidity for large trades? Please explain. *

31. Do you agree with our proposed large in scale (LIS) thresholds and length of deferrals for index CDS? If not, please explain why. *

32. Do you agree with our proposed approach of implementation followed by review and

potential revision? *

33. Do you agree with how we intend to supervise the change from the current regime to the new one? If not, please explain why. *

34. Are there other issues that we should have regard to in relation to the change to the new transparency regime? *

35. Do you agree with maintaining the exemption for inter-funds transfers in Article 12? *

36. Do you agree with the new definition of inter-funds transfers? *

37. Do you agree with our proposed amendment of the exemption from post-trade reporting for give-ups and give-ins? *

38. Do you think guidance to clarify further the types of give-ups and give-ins that can benefit from the exemption from post-trade transparency is required, and, if so, what issues do you think it should cover? *

39. Do you agree with the deletion of point d) from Article 12 of MiFID RTS 2? If not, please explain why. *

40. Do you agree with introducing an exemption for inter-affiliate trades? *

41. Do you agree with our proposed definition of inter-affiliate trades? *

42. Do you prefer to remove the trade reporting field 'Instrument identification code type' and to include a requirement for trade reports to report on the field 'Instrument identification code' using only an ISIN code format, or retain the reporting on this field? Please explain your preferred approach. *

Retain 'Instrument identification code type'

We support retaining this field as this helps to future proof the reporting structure should subsequent changes be made to product identifiers. Even if it were removed from the regulation, the FIX protocol still requires it to be provided. If however, the IICT is removed we would suggest that the Instrument Identification code name be changed to "ISIN" to remove any potential ambiguity.

43. Do you agree with our proposal to introduce the new field "Unique product identifier"? If not, please explain why and set out your preferred approach to the identification of derivative instruments. *

Strongly agree

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44. Do you agree with our proposal to set the scope of the use of UPI to OTC derivatives? If not, please describe the scope of instruments to which you would prefer for it to apply. *

Somewhat agree

UPI's should be aligned to the scope of ISO 4914 (Unique Product Identifier) which currently only covers OTC derivative products.

45. Do you agree with our proposal to introduce the additional data fields enhancing the UPI to identify an instrument? If so, please detail what data fields additional to the UPI should be included under the trade reporting requirement. *

Neither agree nor disagree

We have no objection to the addition of the fields outlined in 8.23, but it does depend on the context in which they are to be used.

46. Would the introduction of UPI have an impact upon the costs incurred by your firm? If

so, please explain how and try to estimate the impact. *

Not responding

47. Do you agree with the proposed changes to the 'price' field and related reporting fields? If not, please explain why. *

Somewhat disagree

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48. What are your views about the introduction of a 'price conditions' field? *

Strongly agree

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49. Do you agree with our proposal that we should work with industry to develop guidance on the reporting of prices under post-trade transparency? If not, please explain why. *

Somewhat agree

The FIX Trading Community believe that frequent consultation with the industry is almost always appropriate.

50. Do you agree with our proposal to amend Table 4 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to refer to the measure of volume. *

Strongly agree

For Bonds: The FIX Trading Community agrees with this approach.

51. Do you agree with our proposal to introduce the new field "LEI of clearing house"? If not, please explain why and set out your preferred approach to reporting the clearing status of trades. *

Strongly agree

The FIX Trading Community agrees with this approach.

52. Do you agree with our proposal to delete the field 'Transaction to be cleared'? If not, please explain why. *

Strongly agree

The FIX Trading Community agrees with this approach.

53. What are your views about the introduction of a portfolio trade transactions flag 'PORT'? *

Strongly agree

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Strongly agree

The FIX Trading Community agrees with this approach.

55. Do you agree with our proposal to delete all of the supplementary deferral flags for post-trade transparency with the exception of the volume omission 'VOLO' and full details 'FULV' flags? If not, please explain why and describe your preferred approach. *

Somewhat agree

As long as "Price" will never be deferred differently to the "Volume", the FIX Trading Community agrees with this simplification.

56. Are there any other flags that we should consider introducing, removing or amending? *

No

57. Do you agree with our proposal to amend Table 1 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to the symbol table for the format to be populated for post-trade transparency trade reporting. *

Strongly agree

The FIX Trading Community agrees with specifying the exact format of industry standard data fields as the final format of the output of any reporting activity. This format is defined in the ISO formats that

FIX Protocol already supports.

58. Do you agree with our proposal to delete Annex IV of RTS 2 in its entirety? If not, please explain why. *

Strongly agree

The FIX Trading Community agrees with this approach.

59. Do you agree with our proposed glossary definition and PERG guidance? If not, please explain why. *

Not responding

60. Are there any further comments you wish us to consider while finalising these proposals? If so, please include here.

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